MINISTRY OF SOCIAL SERVICES

VALLEY VIEW CENTRE GRANTS AND DONATIONS TRUST ACCOUNT AND INSTITUTIONAL COLLECTIVE BENEFIT FUND

FINANCIAL STATEMENTS

For the year ended March 31, 2010

Provincial Auditor Saskatchewan

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AUDITOR'S REPORT

To: The Members of the Legislative Assembly of Saskatchewan

I have audited the statement of financial positions of the Valley View Centre Grants and Donations Trust Account and Institutional Collective Benefit Fund as at March 31, 2010 and the statements of operations, changes in net financial assets and cash flows for the year then ended. The Fund's management is responsible for preparing these financial statements for Treasury Board's approval. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In my opinion, these financial statements present fairly, in all material respects, the financial position of the Valley View Centre Grants and Donations Trust Account and Institutional Collective Benefit Fund as at March 31, 2010 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Regina, Saskatchewan
June 15, 2010

Brian Atkinson, FCA
Acting Provincial Auditor

MINISTRY OF SOCIAL SERVICES
VALLEY VIEW CENTRE GRANTS AND DONATIONS TRUST ACCOUNT AND
INSTITUTIONAL COLLECTIVE BENEFIT FUND
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31

	Grants & Donations Account	Institutional Collective Benefit Fund		Total 2010	Total 2009
		Canteen Account	Bazaar Account		
Assets					
Due from General Revenue Fund (Note 4)	$ 91,411	$ 18,442	$ 6,186	$ 116,039	$ 176,959
Cash	-	738	20	758	758
Accrued interest	64	13	-	77	456
Inventory	-	5,751	-	5,751	5,620
Accounts receivable	24	-	-	24	2,275
Total assets	$ 91,499	$ 24,944	$ 6,206	$ 122,649	$ 186,068
Liabilities					
Accounts payable	$ -	$ -	$ 2,324	$ 2,324	$ 2,159
Trust and fund balances (Statement 2)	91,499	24,944	3,882	120,325	183,909
Total liabilities, trust and fund balances	$ 91,499	$ 24,944	$ 6,206	$ 122,649	$ 186,068

(See accompanying notes to the financial statements)

MINISTRY OF SOCIAL SERVICES
VALLEY VIEW CENTRE GRANTS AND DONATIONS TRUST ACCOUNT AND INSTITUTIONAL COLLECTIVE BENEFIT FUND
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED MARCH 31

	Grants & Donations Account	Institutional Collective Benefit Fund		Total 2010	Total 2009
		Canteen Account	Bazaar Account		
Revenue					
Donations	$ 13,508	$ -	$ -	$ 13,508	$ 28,231
Bank interest	406	-	-	406	3,761
Sales	-	40,703	3,868	44,571	49,204
Camp Thunderbird	-	10,033	-	10,033	10,136
Library revenue	-	127	-	127	153
Nevada ticket revenue	-	3,207	-	3,207	2,412
Total revenue	13,914	54,070	3,868	71,852	93,897
Cost of goods sold					
Sales projects	-	34,562	1,347	35,909	42,690
Library	-	280	-	280	397
Camp Thunderbird	-	971	-	971	3,921
Nevada tickets	-	737	-	737	649
Total cost of goods sold	-	36,550	1,347	37,897	47,657
Gross profit	13,914	17,520	2,521	33,955	46,240
Other expenses					
Resident comforts	92,413	1,661	-	94,074	29,243
Wages	-	-	2,010	2,010	2,600
Miscellaneous	-	302	-	302	389
Training allowances	-	1,153	-	1,153	14,473
Total other expenses	92,413	3,116	2,010	97,539	46,705
(Deficiency) excess of revenue over expenses	(78,499)	14,404	511	(63,584)	(465)
Trust and fund balances, beginning of year	169,998	10,540	3,371	183,909	184,374
Trust and fund balances, end of year	$ 91,499	$ 24,944	$ 3,882	$ 120,325	$ 183,909

(See accompanying notes to the financial statements)

MINISTRY OF SOCIAL SERVICES
VALLEY VIEW CENTRE GRANTS AND DONATIONS TRUST ACCOUNT AND
INSTITUTIONAL COLLECTIVE BENEFIT FUND
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31

	Grants & Donations Account	Institutional Collective Benefit Fund		Total 2010	Total 2009
		Canteen Account	Bazaar Account		
Cash flows provided by (used in) operating activities					
(Deficiency) excess of revenue over expenses	$ (78,499)	$ 14,404	$ 511	$ (63,584)	$ (465)
Increase in non-cash items included in surplus	-	-	-	-	-
Decrease in accounts receivable	641	-	1,610	2,251	419
Decrease in accrued interest receivable	357	12	10	379	1,113
(Increase) decrease in inventories	-	(131)	-	(131)	608
Increase in accounts payable	-	-	165	165	310
Net (decrease) increase in cash and due from General Revenue Fund	(77,501)	14,285	2,296	(60,920)	1,985
Cash and due from General Revenue Fund, beginning of year	168,912	4,895	3,910	177,717	175,732
Cash and due from General Revenue Fund, end of year	$ 91,411	$ 19,180	$ 6,206	$ 116,797	$ 177,717
Cash	$ -	$ 738	$ 20	$ 758	$ 758
Due from General Revenue Fund	91,411	18,442	6,186	116,039	176,959
	$ 91,411	$ 19,180	$ 6,206	$ 116,797	$ 177,717

(See accompanying notes to the financial statements)

MINISTRY OF SOCIAL SERVICES
VALLEY VIEW CENTRE GRANTS AND DONATIONS TRUST ACCOUNT AND INSTITUTIONAL COLLECTIVE BENEFIT FUND
MARCH 31, 2010

1. Authority and purpose

The Valley View Centre (Centre) is a residential facility for people with intellectual disabilities. The centre is operated by the Ministry of Social Services. The Centre's Grants and Donations Trust Account (Trust Account) and Institutional Collective Benefit Fund (Fund) were established under Section 13 of *The Department of Social Services Act*. The Social Services Rehabilitation Institutional Collective Benefit Funds and Trust Account Regulations regulates the Trust Account and the Fund.

a. The Trust Account is used to account for donations, gifts and other money given to the Centre. The Trust Account is a registered charity with the Canada Revenue Agency.

b. The Fund consists of:

- the Canteen Account, used to account for the operations of a canteen which provides services for residents and staff of the Centre. The account is required to pay into the Government's General Revenue Fund any balance in excess of $80,000.

- the Bazaar Account, used to account for the operations of occupational and vocational programs for the residents of the Centre. The account is required to pay into the Government's General Revenue Fund any balance in excess of $80,000.

2. Significant accounting policies

These financial statements are prepared in accordance with Canadian generally accepted accounting principles applicable to not-for-profit entities and include the following significant accounting policies:

Accrual basis

The financial statements are prepared on the accrual basis of accounting.

Revenue recognition

Grant and donation revenue is recognized when received or receivable if the amount can be reasonably estimated and collection is reasonably assured. Bazaar and canteen revenue is recognized when goods are sold or services rendered.

Inventory

Inventory is valued at the lower of cost and net realizable value. Net realizable value is defined as the expected selling price.

Use of estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

3. Financial instruments

The Trust Account and Fund's financial instruments include due from General Revenue Fund, accounts receivable, interest receivable, and accounts payable. The carrying value of these instruments approximates fair value due to their immediate or short-term nature.

4. Due from General Revenue Fund

The bank accounts for the Trust Account and the Fund are included in the Consolidated Offset Bank Concentration arrangement for the Government of Saskatchewan.

Interest earned is calculated and paid by the General Revenue Fund on a quarterly basis into the respective bank accounts using the Government's 30 day borrowing rate and the respective average daily bank account balances. The Government's average 30 day borrowing rate for the year is 0.27% (2009 – 1.95%).

5. Related party transactions

In accordance with established government practice, the Trust Account and the Fund have not been charged with any general administrative costs and no provision for such costs is reflected in these statements. These costs are absorbed by the Ministry of Social Services.